



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2014 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
May 5, 2014 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: Laguna Commons Associates, L.P.

PROJECT NAME: Laguna Commons

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Cashier's Check Only

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$2,135,774 annual Federal Credits, and

\$6,465,575 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements, if applicable; and after the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (g). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the sponsor beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 10 years, free of charge (except child care). I understand that misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22 and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this _____ day of _____, 2014 at _____, California.

By _____
(Original Signature)

Matthew O. Franklin
(Typed or printed name)

President
(Title)

ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____,
personally appeared _____

_____, who proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	City of Fremont	
City Manager:	Fred Diaz *	
Title:	City Manager	
Mailing Address:	3300 Capitol Avenue, Building A	
City:	Fremont	
Zip Code:	94538	
Phone Number:	510-284-4400	Ext.
FAX Number:	510-284-4001	
E-mail:	cof@fremont.gov	

* For City Manager, please refer to the following the website below:
<http://events.cacities.org/CGI-SHL/TWSERVER.EXE/RUN:MEMLOOK>

A. Application Type

Prior application was submitted but not selected?

If yes, enter application number: TCAC # C

If yes, enter application number: TCAC # CA -

Has credit previously been awarded?

Is this project a Re-syndication of a current TCAC project?

If yes to either question above, enter the current application number and the amount currently allocated and being returned, if applicable:

TCAC # CA - [REDACTED] - [REDACTED]

Federal Credit:

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State Credit:

For re-syndications, refer to Regulation Section 10322(k) for acquisition credit limitations.

If State Credit is requested, is this State Farmworker Credit?

Project Name: Laguna Commons

Site Address: 41152 Fremont Boulevard

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Fremont

Zip Code: 94538

Assessor's Parcel Number: 01000

[illegible]

Project is located in a DDA:

Project is located in a Quality

Project is DDA/QCT but req

Special Needs with 130% b

Project is a Scattered Site P

If yes, all sites within a 5

*Accurate information is essential; the following website is provided for reference:

<https://www.govtrack.us/congress/members/map>

<http://findyourrep.legislature.ca.gov/>

Federal and State

\$2,135,774

\$6,465,575

(federal)

(state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

40%/60%

Nonprofit (homeless assistance)

Special Needs

If you selected Special Needs please list the percentage of Special Needs Units: 50%

If between 50% and 75%, please specify other housing type construction standards that will be met:

Large Family

Please select your geographic area:

North & East Bay Region: Alameda, Contra Costa, Marin, Napa, Solano, Sonoma Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 Applicant is the project developer and will be part of the final ownership entity for the project: N/A
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. Applicant Contact Information

Applicant Name: Laguna Commons Associates, L.P.
 Street Address: 303 Vintage Park Driv, Suite 250
 City: Foster City State: CA Zip Code: 94404
 Contact Person: Matthew O. Franklin
 Phone: 650-356-2900 Ext.: Fax: 650-357-9766
 Email: mfranklin@midpen-housing.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company:
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Mid-Peninsula Pickering Inc. (sole member of MP Laguna Commons, LLC)
 Street Address: 303 Vintage Park Drive
 City: Foster City State: CA Zip Code: 94404
 Contact Person: Matthew O. Franklin
 Phone: 650-356-2900 Ext.: Fax: 650-357-9766
 Email: mfranklin@midpen-housing.org
 Nonprofit/For Profit: Nonprofit Parent Company: MidPen Housing Corporation

D(2) General Partner Name: Allied Housing Inc.
 Street Address: 40849 Fremont Boulevard
 City: Fremont State: CA Zip Code: 94538
 Contact Person: Louis Chicoine
 Phone: 510-657-7409 Ext.: Fax:
 Email: lchicoine@abodeservices.org
 Nonprofit/For Profit: Nonprofit Parent Company: Abode Services

D(3) General Partner Name:
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date:
 *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name: MidPen Housing Corporation
 Street Address: 303 Vintage Park Drive
 City: Foster City State: CA Zip Code: 94404
 Contact Person: Christopher Pope
 Phone: 650-235-7997 Ext.: Fax: 650.357.9766
 Email: cpope@midpen-housing.org
 Participatory Role: Project Manager
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: MidPen Housing Corporation
 Address: 303 Vintage Park Drive
 City, State, Zip: Foster City, CA 94404
 Contact Person: Christopher Pope
 Phone: 650-235-7997 Ext.:
 Fax: 650-357-9766
 Email: cpope@midpen-housing.org

Architect: Leddy Maytum Stacy Architects
 Address: 677 Harrison Street
 City, State, Zip: San Francisco, CA 94017
 Contact Person: Richard Stacy
 Phone: 415-495-1700 Ext.: 303
 Fax: 415-495-1717
 Email: Rstacy@lmsarch.com

Attorney: Gubb & Barshay, LLP
 Address: 505 14th Street, Suite 1050
 City, State, Zip: Oakland, CA 94612
 Contact Person: Natalie Gubb
 Phone: 415-781-6600 Ext.: 12
 Fax: 415-781-6967
 Email: ngubb@gubbandbarshay.com

General Contractor: DevCon Construction Inc.
 Address: 690 Gibraltar Drive
 City, State, Zip: Milpitas, CA 95035
 Contact Person: Tony Taormino
 Phone: 408-942-8200 Ext.:
 Fax: 408-262-2342
 Email: ttaormino@Devcon-const.com

Tax Professional: Gubb & Barshay, LLP
 Address: 505 14th Street, Suite 1050
 City, State, Zip: Oakland, CA 94612
 Contact Person: Natalie Gubb
 Phone: 415-781-6600 Ext.: 12
 Fax: 415-781-6967
 Email: ngubb@gubbandbarshay.com

Energy Consultant: Bright Green Strategies
 Address: 150 Felker Street, Unit H
 City, State, Zip: Santa Cruz, CA 95060
 Contact Person: Steve Davis
 Phone: 831-454-9956 Ext.:
 Fax: 714-356-1327
 Email: steve@brightgreenstrategies.com

CPA: Lindquist, Von Jusen & Joyce LLP
 Address: 90 New Montgomery, 11th Floor
 City, State, Zip: San Francisco, CA 94105
 Contact Person: Charlotte S. Tay, CPA
 Phone: 415-957-9999 Ext.:
 Fax: 415-957-1629
 Email: ctay@lvhj.com

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: Community Economics
 Address: 538 9th Street, Suite 200
 City, State, Zip: Oakland, CA 94607
 Contact Person: Elissa Dennis
 Phone: 510-832-8300 Ext.: 2
 Fax: 510-832-2227
 Email: elissa@communityeconomics.org

Market Analyst: The Concord Group
 Address: 251 Kearny Street, Sixth Floor
 City, State, Zip: San Francisco, CA 94107
 Contact Person: Tim M. Cornwell
 Phone: 415-397-5490 Ext.:
 Fax: 415-397-5496
 Email: tmc@theconcordgroup.com

Appraiser: NA
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Prop. Mgmt. Co.: MidPen Property Mgt. Corp.
 Address: 303 Vintage Park Drive, Suite 250
 City, State, Zip: Foster City, CA 94404
 Contact Person: Debra Sobeck
 Phone: 650-356-2992 Ext.:
 Fax: 650-357-9766
 Email: dsobeck@midpen-housing.org

CNA Consultant: NA
Address:
City, State, Zip
Contact Person:
Phone: Ext.:
Fax:
Email:

2nd Prop. Mgmt Co.: NA
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction Yes
(may include Adaptive Reuse)

Rehabilitation-Only	N/A
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Acquisition & Rehabilitation	N/A
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If yes, will demolition of an existing structure be involved? **Yes**

If yes, will relocation of existing tenants be involved?	No
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Is this an Adaptive Reuse project?

If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? **N/A**

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures No. of Existing Buildings

No. of Occupied Buildings		No. of Existing Units	
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No. of Stories				

Current Use:

C. Purchase Information

Name of Seller: See Additional Info in Tab 1 Signatory of Seller:

Date of Purchase Contract or Option:		Purchased from Affiliate:	No
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Expiration Date of Option: If yes, broker fee amount to affiliate?

Purchase Price: _____ Special Assessment(s): _____

Phone: Ext.: Historical Property/Site: ☒ No

Holding Costs per Month: \$1,000 Total Projected Holding Costs: \$1,000

Real Estate Tax Rate:

D. Project, Land, Building and Unit Information

Project Type

Single Room Occupancy: N/A Single Family Home: N/A

Detached 2, 3, or 4 Family: N/A Housing Cooperative: N/A

Tenant Homeownership: **N/A** One or Two Story Garden: **N/A**

Townhouse/Row House:	N/A	Condominium:	N/A
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Inner City Infill Site:	N/A
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Two or More Story With an Elevator: Yes if yes, enter number of stories: 4

Two or More Story Without an Elevator: N/A if yes, enter number of stories:

One or More Levels of Subterranean Parking: N/A

Other: (specify here)

E. Land

	x	Feet	or	1.49	Acres	64,904 Square Feet
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If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or
 a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. Project Unit Number and Square Footage

Total number of units:	64
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	63
Total number of low-income units:	63
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	43,300
Total square footage of low-income units:	43,300
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	1,946
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	19,907
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures (excluding commercial/retail):	65,153

*equals: "total square footage of all residential units" + "total community room square footage" + "total common space" + "total parking structure square footage")

Total Project Cost per Unit	\$518,943
Total Residential Project Cost per Unit	\$518,943
Total Eligible Basis per Unit	\$420,981

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	32
Transitional housing	
Persons with physical, mental, development disabilities	
Persons with HIV/AIDS	
Transition age youth	
Farmworker	
Other:	

Units w/ tenants of multiple disability type or subsidy layers, etc., briefly explain:

For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	1/8/2014	6/9/2014	6/9/2014
NEPA	1/8/2014	6/3/2014	6/4/2014
Toxic Report	6/10/2013	6/3/2014	6/3/2014
Soils Report	6/10/2013	6/3/2014	6/3/2014
Coastal Commission Approval	NA	NA	NA
Article 34 of State Constitution	NA	NA	NA
Site Plan	6/10/2013	6/3/2014	6/3/2014
Design Review	6/10/2013	6/3/2014	6/3/2014
Conditional Use Permit Approved or Required	NA	NA	NA
Variance Approved or Required	NA	NA	NA

	Project and Site Information
Current Land Use Designation	Residential-Urban
Current Zoning and Maximum Density	Preliminary and Precise Planned District; 30-70 Units per Acre
Proposed Zoning and Maximum Density	Preliminary and Precise Planned District; 30-70 Units per Acre
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	52 Feet
Required Parking Ratio	0.92
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	6	/	2014
	Site Acquired	10	/	2012
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	6	/	2014
	Grading Permit	1	/	2015
	Building Permit	1	/	2015
CONSTRUCTION FINANCING	Loan Application	6	/	2014
	Enforceable Commitment	6	/	2014
	Closing and Disbursement	2	/	2015
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: <u>City of Fremont Local Funds</u>	N/A	/	
	Application	10	/	2011
	Closing or Award	10	/	2012
	Type and Source: <u>City of Fremont - HOME</u>	N/A	/	
	Application	3	/	2014
	Closing or Award	6	/	2014
	Type and Source: <u>City of Fremont - CDBG</u>	N/A	/	
	Application	1	/	2012
	Closing or Award	4	/	2012
	Type and Source: <u>California HCD - MHP</u>	N/A	/	
	Application	9	/	2013
	Closing or Award	6	/	2014
	Type and Source: <u>Wells Fargo - Tranche B Loan</u>	N/A	/	
	Application	6	/	2014
	Closing or Award	6	/	2014
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	2	/	2015
	Construction Completion	5	/	2016
	Placed In Service	6	/	2016
	Occupancy of All Low-Income Units	8	/	2016

III. PROJECT FINANCING SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Wells Fargo	21	3.500%	\$23,507,443
2) City of Fremont Local Funds	660	3.000%	\$4,219,264
3) City of Fremont - HOME	660	3.000%	\$387,000
4) City of Fremont - CDBG	660	3.000%	\$269,375
5) investor equity			\$2,700,000
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$31,083,082

1) Lender/Source: Wells Fargo
 Street Address: 420 Montgomery Street, 11th Floor
 City: San Francisco, CA 94104
 Contact Name: Lori Saito
 Phone Number: 415-396-0965 Ext.:
 Type of Financing: Construction Financing
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Fremont Local Funds
 Street Address: 39550 Liberty Street
 City: Fremont, CA 94538
 Contact Name: Dan Schoenholz
 Phone Number: 510-494-4438 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Fremont - HOME
 Street Address: 3300 Capitol Avenue, Bldg. B
 City: Fremont, CA 94537
 Contact Name: Lucia Hughes
 Phone Number: 510-574-2043 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Fremont - CDBG
 Street Address: 3300 Capitol Avenue, Bldg. B
 City: Fremont, CA 94537
 Contact Name: Lucia Hughes
 Phone Number: 510-574-2043 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: investor equity
 Street Address: TBD
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Wells Fargo Tranche B loan	180	6.500%		\$52,266	\$500,000
2) City of Fremont Local Funds	660	3.000%	Residual		\$4,219,264
3) City of Fremont - HOME	660	3.000%	Residual		\$387,000
4) City of Fremont - CDBG	660	3.000%	Residual		\$269,375
5) California HCD - MHP	660	3.000%		\$4,213	\$1,003,001
6) Deferred developer fee					\$5,928
7) GP equity					\$2,694
8) investor equity from pv credit					\$96,704
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$6,483,966
Total Tax Credit Equity:					\$26,728,378
Total Sources of Project Funds:					\$33,212,344

1) Lender/Source: Wells Fargo Tranche B loan
 Street Address: 420 Montgomery Street, 11th Floor
 City: San Francisco, CA 94104
 Contact Name: Lori Saito
 Phone Number: 415-396-0965 Ext.:
 Type of Financing: Permanent Financing
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Fremont Local Funds
 Street Address: 39550 Liberty Street
 City: Fremont, CA 94538
 Contact Name: Dan Schoenholz
 Phone Number: 510-494-4438 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Fremont - HOME
 Street Address: 3300 Capitol Avenue, Bldg. B
 City: Fremont, CA 94537
 Contact Name: Lucia Hughes
 Phone Number: 510-574-2043 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Fremont - CDBG
 Street Address: 3300 Capitol Avenue, Bldg. B
 City: Fremont, CA 94537
 Contact Name: Lucia Hughes
 Phone Number: 510-574-2043 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: California HCD - MHP
 Street Address: 2020 W. El Camino Ave.
 City: Sacramento, CA 95833
 Contact Name: Regi Fletcher
 Phone Number: 916-263-5882 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred developer fee
 Street Address: 303 Vintage Park Drive
 City: Foster City
 Contact Name: Jan Lindenthal
 Phone Number: 650-356-2900 Ext.:
 Type of Financing: Deferred Fee
 Is the Lender/Source Committed? Yes

7) Lender/Source: GP equity
 Street Address: 303 Vintage Park Drive
 City: Foster City
 Contact Name: Jan Lindenthal
 Phone Number: 650-356-2900 Ext.:
 Type of Financing: GP Equity
 Is the Lender/Source Committed? Yes

8) Lender/Source: investor equity from pv credit
 Street Address: tbd
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source: _____

10) Lender/Source: _____

Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

11) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed?

III. PROJECT FINANCING SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Targeted Area Median Income	(h) % of Actual AMI
SRO/Studio	10	\$199	\$1,990	\$42	\$241	30%	15.0%
SRO/Studio	8	\$199	\$1,592	\$42	\$241	40%	15.0%
SRO/Studio	2	\$199	\$398	\$42	\$241	50%	15.0%
1 Bedroom	5	\$200	\$1,000	\$58	\$258	30%	15.0%
1 Bedroom	2	\$200	\$400	\$58	\$258	40%	15.0%
1 Bedroom	2	\$200	\$400	\$58	\$258	50%	15.0%
1 Bedroom	7	\$804	\$5,628	\$58	\$862	50%	50.0%
1 Bedroom	5	\$804	\$4,020	\$58	\$862	60%	50.0%
2 Bedrooms	2	\$236	\$472	\$74	\$310	30%	15.0%
2 Bedrooms	3	\$961	\$2,883	\$74	\$1,035	50%	50.0%
2 Bedrooms	6	\$961	\$5,766	\$74	\$1,035	60%	50.0%
3 Bedrooms	1	\$268	\$268	\$90	\$358	30%	15.0%
3 Bedrooms	1	\$627	\$627	\$90	\$717	30%	30.0%
3 Bedrooms	2	\$1,106	\$2,212	\$90	\$1,196	50%	50.0%
3 Bedrooms	7	\$1,106	\$7,742	\$90	\$1,196	60%	50.0%
Total # Units:	63	Total:	\$35,398		Average:	45.2%	

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units.

TCAC Regulation Section 10327(f)(7)(L) requires at least 1 manager's unit for every 80 residential units.

Special Needs projects may demonstrate 24-hour desk staffing in lieu of an onsite manager's unit.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No	Special Needs project with 24-hour desk staffing
----	--

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$35,398
Aggregate Annual Rents For All Units:	\$424,776

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	32
Length of Contract (years):	15 / 5 /1
Expiration Date of Contract:	Various
Total Projected Annual Rental Subsidy:	\$321,348

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$7,680
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income:	
Total Miscellaneous Income:	\$7,680
Total Annual Potential Gross Income:	\$753,804

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$8	\$8	\$11	\$14		
Water Heating:						
Cooking:	\$1	\$2	\$3	\$3		
Lighting:						
Electricity:						
Water:*	\$22	\$34	\$40	\$49		
Other: Electric	\$11	\$14	\$20	\$24		
Total:	\$42	\$58	\$74	\$90		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Alameda County Housing Authority

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,700
	Legal:	
	Accounting/Audit:	\$9,900
	Security:	
	Other: Office Exp., Communication, IT etc.	\$25,589
	Total Administrative:	\$37,189

Management	Total Management:	\$61,090
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Utilities	Fuel:	
	Gas:	\$2,300
	Electricity:	\$11,500
	Water/Sewer:	\$40,183
	Total Utilities:	\$53,983

Payroll / Payroll Taxes	On-site Manager:	\$53,300
	Maintenance Personnel:	\$38,962
	Other: Desk Clerks and Part-time PM, Benefits	\$109,284
	Total Payroll / Payroll Taxes:	\$201,546
	Total Insurance:	\$28,537

Maintenance	Painting:	\$1,584
	Repairs:	\$6,900
	Trash Removal:	\$17,250
	Exterminating:	\$3,996
	Grounds:	\$10,980
	Elevator:	\$2,200
	Other: Fire Alarm Contract, Carpentry, Locks &	\$18,492
	Total Maintenance:	\$61,402

Other Expenses	Other:	
	Other:	
	Other:	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$443,747
Total Number of Units in the Project:	64
Total Annual Operating Expenses Per Unit:	\$6,933
Total 3-Month Operating Reserve:	\$264,499
Total Annual Internet Expense (site amenity election):	*
Total Annual Services Amenities Budget (from project expenses):	\$43,000 *
Total Annual Reserve for Replacement:	\$28,800 *
Total Annual Real Estate Taxes:	\$9,239 *

* Please include in the identified lines on **THIS** page and **NOT** on any of the line items on Page 18. Please note that these will still need to be included when determining the net cash flow in the 15 year proforma.

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		Yes	\$387,000
Community Development Block Grant (CDBG)		Yes	\$269,375
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		Yes	\$1,003,001
Redevelopment Set-aside Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	City of Fremont Local Funds	Yes	\$4,219,264
Private:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	8-1-13 / 6-19-14	Approval Date:	6/19/2014
Source:	CoC / Choices	Source:	Alameda Co. HA
If Section 8:	(select one)	If Section 8:	Project-based vouchers
Percentage:	20.63%	Percentage:	30.16%
Units Subsidized:	13	Units Subsidized:	19
Amount Per Year:	\$123,240	Amount Per Year:	\$198,108
Total Subsidy:	\$1,848,600	Total Subsidy:	\$2,971,620
Term:	1 / 5 (but calc 15 yrs)	Term:	15 yrs

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$185,790	20	\$3,715,800
1 Bedroom	\$214,214	21	\$4,498,494
2 Bedrooms	\$258,400	12	\$3,100,800
3 Bedrooms	\$330,752	11	\$3,638,272
4+ Bedrooms	\$368,478		
TOTAL UNITS:		64	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$14,953,366
		Yes/No	
(a)	Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds and required by a public awarding body to pay state or federal prevailing wages. List public awarding body(ies): Housing Authority of Alameda County & California HCD	Yes	\$2,990,673
(b)	Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	No	
(c)	Plus (+) 2% basis adjustment for projects where a day care center is part of the development.	No	
(d)	Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.	No	
(e)	Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.	No	
(f)	Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: N/A	No	
(g)	Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.	Yes Please Enter Amount:	\$2,867,543
(h)	Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	Yes	\$1,495,337
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$22,306,919

HIGH COST TEST

Total Eligible Basis

\$26,942,782

Percentage of the Adjusted Threshold Basis Limit

120.782%

Based on information presented in this application, this project is not held to TCAC regulation requirements for high cost projects.

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual electricity use (dwelling and common area meters combined). If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 45% or more energy efficient than current Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigated only with reclaimed water, greywater, or rainwater (excluding water used for community gardens). Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Threshold Basis Limit increase 2%.
- N/A** 9 Meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.
-

IV. SOURCES AND USES BUDGET		SECTION 1: SOURCES AND USES BUDGET				Permanent Sources													
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Wells Fargo Tranche B loan	2)City of Fremont Local Funds	3)City of Fremont - HOME	4)City of Fremont - CDBG	5)California HCD - MHP	6)Deferred developer fee	7)GP equity	8)investor equity from pv credit	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
¹ Land Cost or Value	\$3,046,933	\$3,046,933				\$3,046,933											\$3,046,933		
² Demolition	\$75,000	\$75,000				\$75,000											\$75,000		
Legal	\$13,500	\$13,500				\$13,500											\$13,500		
Land Lease Rent Prepayment																			
¹ Total Land Cost or Value	\$3,135,433	\$3,135,433				\$3,135,433											\$3,135,433		
Existing Improvements Value																			
² Off-Site Improvements	\$51,258	\$51,258		\$51,258													\$51,258	\$51,258	
Total Acquisition Cost	\$51,258	\$51,258		\$51,258													\$51,258		
Total Land Cost / Acquisition Cost	\$3,186,691	\$3,186,691		\$51,258		\$3,135,433											\$3,186,691		
Predevelopment Interest/Holding Cost	\$15,000	\$15,000				\$15,000											\$15,000		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,556,078	\$1,556,078		\$1,286,703				\$269,375									\$1,556,078	\$1,556,078	
Structures	\$11,942,414	\$11,942,414		\$10,838,959	\$367,084				\$736,371								\$11,942,414	\$11,942,414	
General Requirements	\$1,436,956	\$1,436,956		\$1,304,184	\$44,169				\$88,603								\$1,436,956	\$1,436,956	
Contractor Overhead	\$249,373	\$249,373		\$226,331	\$7,665				\$15,376								\$249,373	\$249,373	
Contractor Profit	\$249,373	\$249,373		\$226,331	\$7,665				\$15,376								\$249,373	\$249,373	
Prevailing Wages	\$2,388,483	\$2,388,483		\$2,167,792	\$73,417				\$147,274								\$2,388,483	\$2,388,483	
General Liability Insurance	\$100,492	\$100,492		\$100,492													\$100,492	\$100,492	
pv system	\$322,347	\$322,347		\$225,643								\$96,704					\$322,347	\$322,347	
Total New Construction Costs	\$18,245,515	\$18,245,515		\$16,376,435	\$500,000			\$269,375	\$1,003,001			\$96,704					\$18,245,515	\$18,245,515	
ARCHITECTURAL FEES																			
Design	\$669,350	\$669,350				\$669,350											\$669,350	\$669,350	
Supervision	\$156,000	\$156,000		\$156,000													\$156,000	\$156,000	
Total Architectural Costs	\$825,350	\$825,350		\$156,000		\$669,350											\$825,350	\$825,350	
Total Survey & Engineering	\$299,800	\$299,800		\$299,800													\$299,800	\$299,800	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$977,002	\$977,002		\$977,002													\$977,002	\$565,633	
Origination Fee	\$206,301	\$206,301		\$206,301													\$206,301	\$206,301	
Credit Enhancement/Application Fee																			
Bond Premium	\$144,218	\$144,218		\$144,218													\$144,218	\$144,218	
Title & Recording	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000	
Taxes	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Insurance	\$195,000	\$195,000		\$195,000													\$195,000	\$195,000	
Other: (Specify)																			
Total Construction Interest & Fees	\$1,617,521	\$1,617,521		\$1,617,521													\$1,617,521	\$1,206,152	
PERMANENT FINANCING																			
Loan Origination Fee	\$5,000	\$5,000		\$5,000													\$5,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$5,000	\$5,000		\$5,000													\$5,000		
Taxes																			
Insurance																			
legal for perm loan	\$5,000	\$5,000		\$5,000													\$5,000		
City loan fee	\$275,000	\$275,000		\$275,000													\$275,000		
Total Permanent Financing Costs	\$290,000	\$290,000		\$290,000													\$290,000		
Subtotals Forward	\$24,479,877	\$24,479,877		\$18,791,014	\$500,000	\$3,819,783		\$269,375	\$1,003,001			\$96,704					\$24,479,877	\$20,628,075	

IV. SOURCES AND USES BUDGET		SECTION 1: SOURCES AND USES BUDGET				Permanent Sources													
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Wells Fargo Tranche B loan	2)City of Fremont Local Funds	3)City of Fremont - HOME	4)City of Fremont - CDBG	5)California HCD - MHP	6)Deferred developer fee	7)GP equity	8)investor equity from pv credit	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LEGAL FEES																			
Lender Legal Paid by Applicant	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000	
borrower legal	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000	
Total Attorney Costs	\$70,000	\$70,000		\$70,000													\$70,000	\$70,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	\$425,000	\$425,000		\$425,000													\$425,000		
3-Month Operating Reserve	\$264,499	\$264,499		\$264,499													\$264,499		
services reserve (draw annually)	\$1,500,000	\$1,500,000		\$1,500,000													\$1,500,000		
Total Reserve Costs	\$2,189,499	\$2,189,499		\$2,189,499													\$2,189,499		
APPRAISAL																			
Total Appraisal Costs	\$8,000	\$8,000		\$8,000													\$8,000	\$8,000	
Total Contingency Cost	\$1,198,664	\$1,198,664		\$1,198,664													\$1,198,664	\$1,198,664	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$113,261	\$113,261		\$110,567							\$2,694						\$113,261		
Environmental Audit	\$17,500	\$17,500		\$17,500													\$17,500	\$17,500	
Local Development Impact Fees	\$2,867,543	\$2,867,543		\$2,081,062		\$399,481	\$387,000										\$2,867,543	\$2,867,543	
Permit Processing Fees	\$280,000	\$280,000		\$280,000													\$280,000	\$280,000	
Capital Fees																			
Marketing	\$100,000	\$100,000		\$100,000													\$100,000		
Furnishings	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Market Study	\$15,000	\$15,000		\$15,000													\$15,000		
Accounting/Reimbursables																			
Soft Cost Contingency	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
prevailing wage monitoring	\$78,000	\$78,000		\$78,000													\$78,000	\$78,000	
3rd party construction mgmt	\$145,000	\$145,000		\$145,000													\$145,000	\$145,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$4,066,304	\$4,066,304		\$3,277,129		\$399,481	\$387,000				\$2,694						\$4,066,304	\$3,838,043	
SUBTOTAL PROJECT COST	\$32,012,344	\$32,012,344		\$25,534,307	\$500,000	\$4,219,264	\$387,000	\$269,375	\$1,003,001		\$2,694	\$96,704					\$32,012,344	\$25,742,782	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,200,000	\$1,200,000		\$1,194,072						\$5,928							\$1,200,000	\$1,200,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Const. Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,200,000	\$1,200,000		\$1,194,072						\$5,928							\$1,200,000	\$1,200,000	
TOTAL PROJECT COST	\$33,212,344	\$33,212,344		\$26,728,378	\$500,000	\$4,219,264	\$387,000	\$269,375	\$1,003,001	\$5,928	\$2,694	\$96,704					\$33,212,344	\$26,942,782	
Note: Syndication Costs may not be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals. DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																		Bridge Loan Expense During Construction: Total Eligible Basis:	
					\$26,728,378	\$500,000	\$4,219,264	\$387,000	\$269,375	\$1,003,001	\$5,928	\$2,694	\$96,704					\$26,942,782	

¹ Required: evidence of land value (see Tab 1). TCAC will not accept a budget with a nominal land value. Please refer to TCAC Regulations and the application checklist for additional information and guidance.
Land value must be included in Total Project Cost and Sources and Uses Budget (including donated or leased land).

² Required: include a detailed explanation of *Demolition* and *Offsite Improvements* requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

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V. BASIS AND CREDITS SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$26,942,782	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):	\$48,352	
Subtract Historic Credit (residential portion only):		
Total Ineligible Amounts:	\$48,352	
Total Eligible Basis Amount Voluntarily Excluded:	\$5,342,511	
Total Basis Reduction:	(\$5,390,863)	
Total Requested Unadjusted Eligible Basis:	\$21,551,919	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$28,017,495	
Applicable Fraction:	100%	100%
Qualified Basis:	\$28,017,495	
Total Qualified Basis:	\$28,017,495	
**Total Credit Reduction:	\$280,175	
Total Adjusted Qualified Basis:	\$27,737,320	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

**to be calculated in: "Points System". See Checklist.

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	\$27,737,320	
*Applicable Percentage:	7.70%	3.36%
Subtotal Annual Federal Credit:	\$2,135,774	
Total Combined Annual Federal Credit:	\$2,135,774	

* Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$33,212,344
Permanent Financing	\$6,483,966
Funding Gap	\$26,728,378
Federal Tax Credit Factor	\$1.04485

The federal tax credit factor must be between \$0.90 and \$1.10.

APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION. If your equity pricing is less than \$0.90 you must contact TCAC staff to discuss prior to submitting your application.

Total Credits Necessary for Feasibility	\$25,581,076
Annual Federal Credit Necessary for Feasibility	\$2,558,108
Maximum Annual Federal Credits	\$2,135,774
Equity Raised From Federal Credit	\$22,315,623

Remaining Funding Gap	\$4,412,755
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FUNDING GAP MUST NOT EXCEED ZERO UNLESS REQUESTING STATE CREDITS

If Applying For State Credit Complete Section (D) & (E)

D. Determination of State Credit

Adjusted Qualified Basis

(only rehabilitation or new construction basis, except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor)

NC/Rehab Acquisition

\$21,551,919

(.13 if federally-subsidized)

Factor Amount

30%

13%

Maximum Total State Credit

\$6,465,576

\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

\$0.68250

The state tax credit factor must be between \$0.60 and \$0.75. APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION.

State Credit Necessary for Feasibility	\$6,465,575
Maximum State Credit	\$6,465,575
Equity Raised from State Credit	\$4,412,755

Remaining Funding Gap	\$0
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FUNDING GAP MUST NOT EXCEED ZERO

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A maximum of 20 points shall be available in combining the cost efficiency, credit reduction, and public funds categories.

A. Cost Efficiency/Credit Reduction/Public Funds

Maximum 20 Points

A(1) Cost Efficiency

20 Points

For new construction, at-risk development, or a substantial rehabilitation development where the hard costs of rehabilitation is at least \$40,000 per unit.

Make a selection: Not Applying for Cost Efficiency

Projects total eligible basis that is below the maximum calculated threshold basis limits, including permitted adjustments receives 1 point for each full % below the maximum permitted adjusted threshold basis limits.

- | | | |
|--|----|---|
| 1) Project's adjusted threshold basis limits: | | |
| 2) Project's total eligible basis: | | |
| 3) Difference in threshold basis limits: | | |
| 4) Calculated percent below adjusted threshold basis limits: | 0% | (Rounded down to the nearest whole percent) |

Total Points for Cost Efficiency:	0
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A(2) Credit Reduction

20 Points

Credit Reduction: 1% (1 point for each full % that the qualified basis is reduced)

- | | | |
|---|--------------|--|
| 1) Total Qualified Basis: | \$28,017,495 | |
| 2) Credit Percent Reduction | 1% | |
| 3) Total Qualified Basis Reduction | \$280,175 | |
| (This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits") | | |
| 4) Project's Total Adjusted Qualified Basis : | \$27,737,320 | |

Total Points for Credit Reduction:	1
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A(3) Public Funds Section

20 Points

Total committed funds (including assumptions), fee waivers, or value of donated land

1 point for each full % of Total Development Cost (TDC) **including the value of any donations or fee waivers**

- | | |
|--|--------------------|
| \$5,878,640 ¹ Federal, state or local funds | |
| ² Outstanding principal balances of prior existing public or subsidized debt | |
| IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations | |
| Awarded AHP funds | |
| Waiver of fees resulting in quantifiable cost savings and not required by federal or state law | |
| ³ Land donated by a public entity, or land leased from a public entity | |
| ³ Land donated as part of an inclusionary housing ordinance or other negotiated development agreements | |
| ⁴ Public contributions of off-site costs | |
| \$500,000 ⁵ Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet | |
| Total committed funds, fee waivers, or value of donated land: | \$6,378,640 |
| ***Total project cost: | \$33,212,344 |
| Percentage of funds versus TDC: | 19% (rounded down) |

¹ All loans must be "soft," having terms (or remaining terms) in excess of 15 years, and below market interest rates, interest accruals, or residual receipts payments for at least the first 15 years of their terms. The maximum below-market interest rate allowed for scoring purposes is 4% simple, or the applicable federal rate if compounding. RHS Section 514 and 515 financing is considered soft debt for purposes of scoring under this category. There must be conclusive evidence presented in the application that any new public funds have been firmly committed as stated in Regulation Section 10325(c)(1)(C). Please see also Checklist Items, Tab 1.

² If the principal balances of prior publicly funded or subsidized loans are to be assumed, documented approval of the loan assumption or other required procedure by the public agency holding the promissory note must be provided. Accrued interest recast as principal under a new loan agreement will not be considered in scoring. See also Checklist Items, Tabs 1 and 20.

³ To receive points in this category, current land and building values must supported by an independent, third party appraisal conducted within 1 year of the tax credit application and otherwise consistent with Regulation Section 10322(h)(9). Donated land value must be included in Total Project Cost and the Sources and Uses Budget. Evidence of land value is required (see Tab 1).

⁴ Off-site costs must be documented as waived fees pursuant to a nexus study or must be developed by a sponsor as a condition of local approval. Please review Regulation Section 10325(c)(1)(C) for a more complete description of requirements.

⁵ Private "tranche B" loans underwritten based on rent differentials attributable to rent subsidies. Calculate in **Final Tie Breaker Self-Score**.

	Total Points for Public Funds:	19
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	Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	20
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Mid-Peninsula Pickering Inc. (sole member of MP Laguna Commons, LLC)

Select from ONE of the following two options:

7 or more projects in service over 3 years (6 Points)

Special Needs housing type project opting for 7 project experience category:

Yes

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs.

To receive points under this subsection for projects in existence for over 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which it is requesting points have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared (which must be effective no more than one year prior to the application deadline) and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

	Total Points for General Partner Experience:	6
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B(2) Management Company Experience**3 Points**

Select from ONE of the following two options:

11 or more projects managed over 3 years (3 Points)

Special Needs housing type project opting for 11 project experience category:

Yes

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs.

Management Company Name:MidPen Property Mgt. Corp.**Total Points for Management Company Experience: 3**

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than two active LIHTC projects in California should refer to Regulation Section 10325(c)(2) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience: 9**C. Housing Needs****Maximum 10 Points**Special Needs**10 Points****Total Points for Housing Needs: 10****D. Site & Service Amenities****Maximum 25 Points****D(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application, except under the Public School subsection as indicated in Regulation Section 10325(c)(5)(A)(5). The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not include physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Amenities may include:

a) Transit-Oriented Development Strategy

- (i) Located where there is a transit station, train station, commuter rail station, bus station, or public bus stop within 1/4 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday, and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/4 mile of a transit station, rail station, commuter rail station, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **6 Points**
- (iii) The project site is within 1/3 mile of a public bus stop or rail station with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **5 Points**
- (iv) The project site is located within 1/4 mile of a regular public bus stop or a rapid transit system stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is located within 1/3 mile of a regular public bus stop or rapid transit system stop. **3 Points**

Select one:

(i)

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit-Oriented Development Strategy Amenity: 7

b) Public Park

- (i) The site is within 1/4 mile of a public park (1/2 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**

Joint-use agreement (if yes, please provide a copy) N/A
- (ii) The site is within 1/2 mile (1 mile for Rural set-aside). **2 Points**

Select one:

N/A

Total Points for Public Park Amenity: 0

c) Book-Lending Public Library

- (i) The site is within 1/4 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1/2 mile for Rural set-aside projects). **3 Points**
- (ii) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **2 Points**

Select one:

N/A

Total Points for Public Library Amenity: 0

d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- | | |
|--|-----------------|
| (i) The site is within 1/4 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). | 5 Points |
| (ii) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). | 4 Points |
| (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). | 3 Points |
| (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). | 4 Points |
| (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). | 3 Points |
| (vi) The site is within 1/4 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. | 2 Points |
| (vii) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. | 1 Point |

Select one: (i)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	5
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e) Public Elementary, Middle, or High School

- | | |
|--|-----------------|
| (i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. | 3 Points |
| (ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. | 2 Points |

Select one: N/A

Total Points for Public Elementary, Middle, or High School Amenity:	0
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f) Senior Developments: Daily Operated Senior Center

- (i) For a **senior development** the project site is within 1/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1/2 mile for Rural set-aside). **3 Points**

- (ii) The project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural Set-aside). **2 Points**

Select one: **N/A**

Total Points for Daily Operated Senior Center Amenity: 0

g) Special Needs or SRO Development: Population Specific Service Oriented Facility

- (i) For a **special needs or SRO development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

- (ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: **N/A**

Total Points for Population Specific Service Oriented Facility Amenity: 0

h) Medical Clinic or Hospital

- (i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

- (ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: **(i)**

Total Points for Medical Clinic or Hospital Amenity: 3

i) Pharmacy

- (i) The site is within 1/4 mile of a pharmacy (1/2 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**

- (ii) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: **(i)**

Total Points for Pharmacy: 2

j) In-unit High Speed Internet Service

- (i) High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

- (ii) **Rural set-aside only:** High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	17
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Site Amenity Contact List:

Amenity Name: AC Transit Bus Line 212
Address: Fremont Blvd & Washington Blvd
City, Zip: Fremont, CA, 94538
Contact Person:
Phone: (510) 891-4777 Ext.:
Amenity Type: Transit Station/Transit Stop
Website: <http://www.actransit.org/maps/>
Distance in miles: 0.06

Amenity Name: Tri-City Health Center – Main Street
Address: 3607 Main St
City, Zip: Fremont, CA 94538
Contact Person:
Phone: (510) 770-8040 Ext.:
Amenity Type: Medical Clinic/Hospital
Website: <http://tri-cityhealth.org/patient-info/>
Distance in miles: 0.29

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

Amenity Name: Safeway
Address: 3902 Washington Blvd.
City, Zip: Fremont, CA, 94538
Contact Person:
Phone: (510) 490-6695 Ext.:
Amenity Type: Grocery/Farmers' Market
Website: <http://local.safeway.com/ca/fremont>
Distance in miles: 0.08

Amenity Name: Safeway Pharmacy
Address: 3902 Washington Blvd.
City, Zip: Fremont, CA, 94538
Contact Person:
Phone: (510) 490-6695 Ext.:
Amenity Type: Pharmacy
Website: <http://local.safeway.com/ca/fremont>
Distance in miles: 0.08

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

Amenity Name:
Address:
City, Zip:
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

D(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants.

Except as provided below and in Reg. Section 10325(c)(5)(B), in order to receive points in this category physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 10 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 mile for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs and SRO projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.** Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

- | | | |
|---|--|-----------------|
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | (1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms. | 5 points |
| | | |
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | Service Coordinator as listed above, except:
Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| | | |
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | (2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms. | 5 points |
| | | |
| <div style="background-color: yellow; padding: 2px; display: inline-block;">N/A</div> | Other Services Specialist as listed above, except:
Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms. | 3 points |

<u>N/A</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
b) Special Needs and SRO projects:		
<u>Yes</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
<u>Yes</u>	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points

<u>N/A</u>	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
<u>N/A</u>	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
<u>N/A</u>	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
<u>N/A</u>	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed.	Total Points for Service Amenities:	10
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E. Sustainable Building Methods

Maximum 10 Points

REVIEW REG. SECTION 10325(c)(6) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

E(1) New Construction and Adaptive Reuse projects select from the following features:

- | | | |
|------------|---|--|
| <u>Yes</u> | (i) Develop the project in accordance with the minimum requirements with any one of the following programs:
<u>GreenPoint Rated Multifamily Guidelines</u> | 5 Points |
| <u>N/A</u> | (ii) Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in 2008 Title 24, Part 6 of the California Building Code (2008 Title 24):
<u>Low Rise (1-3 habitable stories)</u>
<u>N/A</u> | 0 Points |
| <u>N/A</u> | <u>Multifamily of 4+ habitable stories</u>
<u>N/A</u> | 0 Points |
| <u>Yes</u> | (iii) Develop the project beyond the minimum requirements of the program chosen in section (i) above:
<u>LEED</u>
<u>N/A</u>

<u>GreenPoint Rated Multifamily Guidelines</u>
<u>125</u> | 0 Points

5 Points |

E(2) Rehabilitation projects select from the following features:

- | | | | | |
|---------------------------|---|--|---|---|
| <u>N/A</u> | (iv) Develop the project in accordance with the minimum requirements with any one of the following programs:
<u>N/A</u> | 0 Points | | |
| <u>N/A</u> | (v) Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation:
<u>Improvement over current:</u>
<u>N/A</u> | 0 Points | | |
| <u>N/A</u> | (vi) Develop the project beyond the minimum requirements of the program chosen in section (i) above:
<table border="0" style="width: 100%;"><tr><td style="width: 50%;"><u>LEED</u>
<u>N/A</u></td><td style="width: 50%;"><u>GreenPoint Rated Existing Home Multifamily Program</u>
<u>N/A</u></td></tr></table>
<u>2011 Enterprise Green Communities</u>
<u>N/A</u> | <u>LEED</u>
<u>N/A</u> | <u>GreenPoint Rated Existing Home Multifamily Program</u>
<u>N/A</u> | 0 Points
0 Points
0 Points |
| <u>LEED</u>
<u>N/A</u> | <u>GreenPoint Rated Existing Home Multifamily Program</u>
<u>N/A</u> | | | |
| <u>N/A</u> | (vii) Additional rehabilitation project measures (chose one or more of the following three categories):

(A) PHOTOVOLTAIC / SOLAR
<u>N/A</u>

(B) SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING THE FOLLOWING:
<ol style="list-style-type: none">1. Develop project-specific maintenance manual, including information on all energy and green building features2. Certify building management staff in sustainable building operations (BPI or equivalent)3. Undertake formal building systems commissioning, retro-commissioning, or re-commissioning
(C) INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS
<u>N/A</u> | 0 Points

0 Points

0 Points

0 Points | | |

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(H) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	10
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Maximum 52 Points

F. Lowest Income

F(1) Lowest Income Restriction for All Units

50 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income for 25 points and 40% of Income Targeted Units to Total Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Income Targeted Units" may be used multiple times. For example, 50% of Targeted Units at 50% of Area Median Income for 25 points may be combined with another 50% of Targeted Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

***Only projects competing in the Rural Set-aside may use the 55% AMI column and selected targeting in the 50% AMI column.**

****60% AMI is included as a place-holder and will not receive any additional points.**

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	80%	0				45	47.5	50
	75%	0				42.5	45	47.5
	70%	0				40	42.5	45
	65%	0			35	37.5	40	42.5
	60%	0			32.5	35	37.5	40
	55%	0			30	32.5	35	37.5
	50%	0		25*	27.5	30	32.5	35
	45%	0		22.5*	25	27.5	30	32.5
	40%	0	17.5	20	22.5	25	27.5	30
	35%	0	15	17.5	20	22.5	25	27.5
	30%	0	12.5	15	17.5	20	22.5	25
	25%	0	10	12.5	15	17.5	20	22.5
	20%	0	7.5	10	12.5	15	17.5	20
	15%	0	5	7.5	10	12.5	15	17.5
	10%	0	2.5	5	7.5	10	12.5	15

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
19	30	30.16	30	25
	35	0.00	0	0
10	40	15.87	15	12.5
	45	0.00	0	0
16	50	25.40	25	12.5
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
18	60	28.57	25	0
63	Total Points Requested:			50

*IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E628 BLANK.

F(2) Lowest Income for 10% of Total Restricted Units at 30% AMI

2 Points

A project that agrees to have at least 10% of its units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	11	2	0.1818
2 BR	11	2	0.1818
1 BR	21	5	0.2381
SRO	20	10	0.5000
Total:	63	19	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points: 2

Total Points for Lowest Income: 52

G. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 20 points. Within the application the following must be delivered (see Checklist Items for additional information):

Readiness to Proceed

Maximum 20 Points

Yes	(i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees	5 points
Yes	(ii) Evidence, as verified by the appropriate officials, of site plan approval and that all land use environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction are either finally approved or unnecessary	5 points
Yes	(iii) All necessary public/tribal approvals except building permits	5 points
Yes	(iv) Design review approval	5 points

20 points will be available to projects that document all of the above and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (a grading permit does not meet this requirement), and notice to proceed delivered to the contractor. If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See [Appendix](#) for requirements).

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met, up to a maximum of 15 points. In such cases, the 180-day requirements shall not apply to projects that do not obtain the maximum points in this category. The 90-day requirements apply to all projects requesting any points under this category.

Total Points for Readiness to Proceed:	20
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H. Miscellaneous Federal and State Policies**Maximum 2 Points**

- | | | |
|------------|--|-----------------|
| Yes | (i) For applicants that agree that the Committee may exchange Federal Tax Credits for State Tax Credits in an amount that will yield equal equity as if only Federal Tax Credits were awarded. | 2 Points |
| N/A | (ii) Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units. | 2 Points |
| N/A | (iii) Smoke Free Residence. The proposed project will contain nonsmoking buildings or sections of buildings. Nonsmoking sections must consist of at least half the units within the building, and those units must be contiguous. | 2 Points |
| N/A | (iv) Historic Preservation. The project proposes to incorporate historic tax credits. | 1 Point |
| N/A | (v) Qualified Census Tract (QCT). The project is located within a QCT and the development would contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official. | 2 Points |
| N/A | (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership. | 1 Point |

Total Points for Miscellaneous Federal and State Policies:**2**

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 148, Minimum Points Required: 123
(Do Not Submit An Application If You Do Not Have The Minimum Points Required)

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	20	20	20
A(1) <i>Cost Efficiency</i>	0	20	
A(2) <i>Credit Reduction</i>	1	20	
A(3) <i>Public Funds</i>	19	20	
B. General Partner & Management Company Experience	9	9	9
A(1) <i>General Partner Experience</i>	6	6	
A(2) <i>Management Company Experience</i>	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	25	25	25
D(1) <i>Site Amenities</i>	17	15	
D(2) <i>Service Amenities</i>	10	10	
E. Sustainable Building Methods	10	10	10
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
F(1) <i>Lowest Income</i>	50.0	50.0	
F(2) <i>10% of Units Restricted @ 30% AMI</i>	2	2	
G. Readiness to Proceed	20	20	20
H. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			148.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the regulations.

VII. TIE BREAKER SYSTEM FINAL TIE BREAKER SELF SCORE

This section is included in the application for self-scoring. Be aware that TCAC will use self scores to determine which projects undergo further review in the competition, including the verification of self scores, for possible reservation of tax credits. TCAC will not verify or evaluate every project's self score. Project's that self score too low to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent public funds in Tab 20 and evidence of public subsidies, if any, in Tab 17.

Projects with commercial/non-residential costs will have committed public funds discounted by the percentage of the project proposed to be commercial or non-residential.

Evidence of land value is required (see Tab 1). The value of the land per TCAC Regulations must be included in "Total residential project development costs" below as evidenced in Tab 1 of the application. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Final Tie Breaker Formula:

$$\frac{\text{Committed permanent public funds defraying residential costs}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis}}{\text{Total residential project development costs}} \right) / 3 \right)$$

Self-Scoring Calculation:

$$\frac{\$7,188,626}{\$33,212,344} + \left(\left(1 - \frac{\$21,551,919}{\$33,212,344} \right) / 3 \right) = 33.347\%$$

** List individual committed public funding sources, including donations:

Tranche B, if applicable (calculate below)	\$500,000
City of Fremont Local Funds	\$4,219,264
City of Fremont - HOME	\$387,000
City of Fremont - CDBG	\$269,375
California HCD - MHP	\$1,003,001
TOTAL	\$6,378,640

** The first numerator may include the following permanent funding sources that are not eligible for public funds points under Reg. Section 10325(c)(1)(C): (1) funding contributed by a charitable foundation where a public body appoints a majority of the voting members; and (2) land and improvements contributed by a 501(c) organization as long as the asset was held by the organization for at least 10 years per TCAC Reg. Section 10325(c)(10).

* For mixed-use projects, the permanent public fund numerator must be discounted/reduced by the mixed-use ratio below.

Mixed-use projects: Total commercial cost / Total project cost: 0.0000%

THE PRORATED COMMERCIAL COST DEDUCTION TO PUBLIC FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SUBSIDY ADJUSTMENT/INCREASE (REGULATION SECTION 10325(c)(10)(A)) TO THE NUMERATOR. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator *Committed permanent public funds defraying residential costs* = (F38)*(1-I45)

* For projects with public operating or rental subsidies listed in Reg. Section 10325(c)(10)(A), calculate the percentage increase below and increase the permanent public funds numerator by the adjustment percentage.

Operating and rental subsidies: % of subsidized units: 50.7937% 12.6984%

The number of rental subsidy units and the number of operating subsidy units are cumulative, up to 100%.

Subsidy adjustment/increase to permanent public funds numerator (This adjustment is calculated in the numerator after any commercial cost adjustment).

Sample formula (subsidies) for numerator *Committed permanent public funds defraying residential costs* = F38*(1+H53)

Sample formula (subsidies and commercial costs) for numerator *Committed permanent public funds defraying residential costs* = (F38*(1-I45))*(1+H53)

Tranche B calculation

For purposes of the public funds points section and the final tie breaker, a Tranche B loan is the lesser of the actual commitment amount or the following. Please note, an application must include a private Tranche B loan supported by a public subsidy to utilize this calculation.

Rental Income Differential:

		<u>Rent Limit:</u>		Calculated Annual Rent
		40% AMI	Public Subsidy	
		(SRO/SpN)	Contract Rent	
Unit Type	# of Units	OR 50% AMI (ALL OTHER)		
Studio	11	\$644	\$981	\$44,484
1-bedroom	5	\$690	\$1,133	\$26,580
2-bedroom	2	\$828	\$1,460	\$15,168
3-bedroom	1	\$957	\$2,052	\$13,140
SRO				\$0
SRO				\$0
TOTAL				\$99,372

Rental Income Differential	\$99,372
Less Vacancy	5.0%
Net Rental Income	\$94,403
Available for debt service	
@ 1.15 DSC ratio:	\$82,090

Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15

Loan amount per TCAC underwriting standards:	<u>\$810,662</u>
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Actual Tranche B loan amount:	<u>\$500,000</u>
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Comments or additional information as necessary:

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15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent - Special Needs units*	1.025	\$78,240	\$80,196	\$82,201	\$84,256	\$86,362	\$88,521	\$90,734	\$93,003	\$95,328	\$97,711	\$100,154	\$102,658	\$105,224	\$107,855	\$110,551
Less Vacancy	10.00%	-7,824	-8,020	-8,220	-8,426	-8,636	-8,852	-9,073	-9,300	-9,533	-9,771	-10,015	-10,266	-10,522	-10,785	-11,055
Gross Rent - non Special Needs units*	1.025	\$346,536	\$355,199	\$364,079	\$373,181	\$382,511	\$392,074	\$401,876	\$411,922	\$422,220	\$432,776	\$443,595	\$454,685	\$466,052	\$477,704	\$489,646
Less Vacancy	5.00%	-17,327	-17,760	-18,204	-18,659	-19,126	-19,604	-20,094	-20,596	-21,111	-21,639	-22,180	-22,734	-23,303	-23,885	-24,482
Rental Subsidy - VASH vouchers*	1.0125	198,108	200,584	203,092	205,630	208,201	210,803	213,438	216,106	218,808	221,543	224,312	227,116	229,955	232,829	235,740
Less Vacancy	10.00%	-19,811	-20,058	-20,309	-20,563	-20,820	-21,080	-21,344	-21,611	-21,881	-22,154	-22,431	-22,712	-22,995	-23,283	-23,574
Rental Subsidy - Continuum of Care/ Choices*	1.000	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240	123,240
Less Vacancy	10.00%	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324	-12,324
Miscellaneous Income	1.025	7,680	7,872	8,069	8,271	8,477	8,689	8,906	9,129	9,357	9,591	9,831	10,077	10,329	10,587	10,852
Less Vacancy	5.00%	-384	-394	-403	-414	-424	-434	-445	-456	-468	-480	-492	-504	-516	-529	-543
Total Revenue		\$696,134	\$708,536	\$721,220	\$734,193	\$747,461	\$761,033	\$774,914	\$789,113	\$803,637	\$818,493	\$833,690	\$849,236	\$865,139	\$881,408	\$898,051
* SEE NOTE ON UNDERWRITING ASSUMPTIONS AT ROW 69																
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$37,189	\$38,491	\$39,838	\$41,232	\$42,675	\$44,169	\$45,715	\$47,315	\$48,971	\$50,685	\$52,459	\$54,295	\$56,195	\$58,162	\$60,198
Management		61,090	63,228	65,441	67,732	70,102	72,556	75,095	77,724	80,444	83,259	86,173	89,190	92,311	95,542	98,886
Utilities		53,983	55,872	57,828	59,852	61,947	64,115	66,359	68,681	71,085	73,573	76,148	78,814	81,572	84,427	87,382
Payroll & Payroll Taxes		201,546	208,600	215,901	223,458	231,279	239,373	247,751	256,423	265,398	274,687	284,301	294,251	304,550	315,209	326,241
Insurance		28,537	29,536	30,570	31,639	32,747	33,893	35,079	36,307	37,578	38,893	40,254	41,663	43,121	44,631	46,193
Maintenance		61,402	63,551	65,775	68,077	70,460	72,926	75,479	78,120	80,855	83,685	86,614	89,645	92,783	96,030	99,391
Other Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$443,747	\$459,278	\$475,353	\$491,990	\$509,210	\$527,032	\$545,478	\$564,570	\$584,330	\$604,782	\$625,949	\$647,857	\$670,532	\$694,001	\$718,291
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	43,000	44,505	46,063	47,675	49,343	51,071	52,858	54,708	56,623	58,605	60,656	62,779	64,976	67,250	69,604
Replacement Reserve		28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
Real Estate Taxes	1.020	9,239	9,424	9,612	9,805	10,001	10,201	10,405	10,613	10,825	11,041	11,262	11,488	11,717	11,952	12,191
Total Expenses		\$524,786	\$542,007	\$559,828	\$578,270	\$597,354	\$617,103	\$637,541	\$658,691	\$680,578	\$703,228	\$726,667	\$750,923	\$776,025	\$802,003	\$828,885
Cash Flow Prior to Debt Service		\$171,348	\$166,529	\$161,392	\$155,923	\$150,108	\$143,930	\$137,373	\$130,422	\$123,059	\$115,266	\$107,023	\$98,313	\$89,114	\$79,405	\$69,165
MUST PAY DEBT SERVICE																
Wells Fargo Tranche B loan		52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266	52,266
MHP Debt Service		4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213	4,213
Total Debt Service		\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479	\$56,479
Cash Flow After Debt Service		\$114,869	\$110,050	\$104,913	\$99,444	\$93,628	\$87,450	\$80,894	\$73,943	\$66,580	\$58,786	\$50,544	\$41,834	\$32,635	\$22,926	\$12,686
Percent of Gross Revenue***		40.44%	38.13%	35.76%	33.35%	30.90%	28.39%	25.84%	23.24%	20.58%	17.88%	15.12%	12.31%	9.45%	6.53%	3.55%
25% Debt Service Test		203.38%	194.85%	185.76%	176.07%	165.78%	154.84%	143.23%	130.92%	117.88%	104.09%	89.49%	74.07%	57.78%	40.59%	22.46%
Debt Coverage Ratio		3.034	2.949	2.858	2.761	2.658	2.548	2.432	2.309	2.179	2.041	1.895	1.741	1.578	1.406	1.225
OTHER FEES**																
GP Partnership Management Fee	1.03	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$25,506	\$15,583	\$5,123
LP Asset Management Fee	1.03	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Incentive Management Fee																
Total Other Fees		30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,765	44,026	45,306
Remaining Cash Flow		\$84,869	\$79,150	\$73,086	\$66,662	\$59,863	\$52,672	\$45,073	\$37,047	\$28,577	\$19,643	\$10,227	\$307	\$0	\$0	\$0
Deferred Developer Fee**		\$5,928														
Residual or Soft Debt Payments**																
MHP	8.53%	\$6,734	\$6,752	\$6,235	\$5,687	\$5,107	\$4,493	\$3,845	\$3,160	\$2,438	\$1,676	\$872	\$26	\$0	\$0	\$0
City -- will allow share of RR to go to Services reserve																
Remainder to Services Reserve		72,207	72,398	66,851	60,976	54,756	48,179	41,228	33,887	26,139	17,968	9,354	280	0	0	0

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

**Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.

***Laguna Commons exceeds 8% of gross revenue through year 13, however because this is a special needs project we must exceed 8% in the early years of the project in order to maintain positive cash flow through year 15. In year 1 of project operations, the cash flow after debt service is \$114,869 but by year 15 the cash flow after debt service is only \$12,686, which is only 3.55% of gross revenue. Further, cash flow after debt service is funding a reserve for services, which is critical to the success of the project.

NOTE ON UNDERWRITING ASSUMPTIONS Special needs units at 10% vacancy; non-special needs at 5%. For subsidies, it's prudent to underwrite VASH vouchers at 1.25% annual increase since increases are not automatic or regular. For Continuum of Care (contract renewed annually) and Choices (5-year contract), we are assuming that they each continue through 15 years but are not assuming any annual increase.

USE OF SERVICES RESERVE

Initial balance		1,500,000	1,476,732	1,449,936	1,413,728	1,367,603	1,311,032	1,243,464	1,164,328	1,073,024	968,930	851,399	719,755	573,295	420,560	261,615
draw for services	3.50%	-102,462	-106,048	-109,760	-113,601	-117,578	-121,693	-125,952	-130,360	-134,923	-139,645	-144,533	-149,591	-154,827	-160,246	-165,855
interest on balance	0.50%	6,988	6,853	6,701	6,501	6,250	5,947	5,588	5,170	4,691	4,146	3,534	2,851	2,092	1,302	479
deposit from cash flow		72,207	72,398	66,851	60,976	54,756	48,179	41,228	33,887	26,139	17,968	9,354	280	0	0	0
ending balance		1,476,732	1,449,936	1,413,728	1,367,603	1,311,032	1,243,464	1,164,328	1,073,024	968,930	851,399	719,755	573,295	420,560	261,615	96,239